

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2008



(These figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		Current Quarter Ended 31.03.08 RM'000	Preceding Quarter Ended 31.03.07* RM'000	Current Year-to-date Ended 31.03.08 RM'000	Preceding Year-to-date Ended 31.03.07* RM'000
Revenue	6	31,208	N/A	123,993	N/A
Cost of sales		(24,906)	N/A	(99,844)	N/A
Gross profit		6,302	N/A	24,149	N/A
Other income		199	N/A	1,108	N/A
Marketing and distribution costs		(119)	N/A	(473)	N/A
Administration expenses		(788)	N/A	(2,217)	N/A
Other expenses		(1,525)	N/A	(2,159)	N/A
Finance costs		(232)	N/A	(617)	N/A
Profit before tax		3,837	N/A	19,791	N/A
Tax expense	17	(438)	N/A	(1,717)	N/A
Profit for the period		3,399	N/A	18,074	N/A
Attributable to:					
Equity holders of the Company		3,399	N/A	18,074	N/A
Minority interest		-	N/A	-	N/A
		3,399	N/A	18,074	N/A
Earnings per share (sen)	24	2.83	N/A	15.71	N/A

* There are no comparative figures for the preceding financial year's corresponding quarter as this is the Group's first Fourth Quarter reporting.

The unaudited condensed consolidated income statements should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2008

(These figures have not been audited)



		(Unaudited) AS AT END OF FOURTH QUARTER ENDED 31.03.08 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR ENDED 31.03.07 RM'000
ASSETS	NOTE		
Non-current assets			
Property, plant and equipment		72,524	46,817
Investment in an associated company		1	-
		72,525	46,817
Current assets			
Inventories		932	2,890
Trade receivables		29,529	29,326
Other receivables, deposits and prepayments		905	2,401
Tax recoverable		28	8
Fixed deposits with licensed banks		12,338	6,215
Cash and bank balances		4,914	2,826
		<u>48,646</u>	<u>43,666</u>
TOTAL ASSETS		<u><u>121,171</u></u>	<u><u>90,483</u></u>
EQUITY AND LIABILITIES			
Share capital		60,000	27,983
Share premium		4,325	324
Retained profits		27,878	41,497
TOTAL EQUITY		92,203	69,804
Non-current and deferred liabilities			
Bank borrowings (secured)	21	3,626	5,727
Deferred tax liabilities		139	143
		3,765	5,870
Current liabilities			
Trade payables		8,212	8,816
Other payables and accruals		727	810
Amounts owing to Directors		1,959	206
Bank Borrowings (secured)	21	13,731	4,353
Tax liabilities		574	624
		<u>25,203</u>	<u>14,809</u>
TOTAL LIABILITIES		<u><u>28,968</u></u>	<u><u>20,679</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>121,171</u></u>	<u><u>90,483</u></u>
Net assets per share @RM0.50 each (RM)	25	0.77	-
Net assets per share @RM1.00 each (RM)	25	-	2.49

The unaudited condensed consolidated balance sheet should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

(These figures have not been audited)



	Share capital RM'000	<u>Distributable</u> Retained profit RM'000	<u>Distributable</u> Non- Share premium RM'000	Total RM'000
Balance at 1 April 2007	27,983	41,497	324	69,804
Listing expenses	-	-	(1,675)	(1,675)
Listing expenses recognised directly in equity	-	-	(1,675)	(1,675)
Profit for the period	-	18,074	-	18,074
Total recognised income and expense for the financial year	-	18,074	(1,675)	16,399
Dividend		(6,000)		(6,000)
Bonus issue	26,017	(25,693)	(324)	-
Issue of shares	6,000	-	6,000	12,000
Balance at 31 March 2008	60,000	27,878	4,325	92,203

* There are no comparative figures for the preceding financial year's cumulative quarter as this is the Group's first Fourth Quarter reporting.

COMPLETE LOGISTIC SERVICES BERHAD (716241-X)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

(These figures have not been audited)



	Year Ended	
	31.03.08	31.03.07
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,791	N/A
Adjustments for:		
Allowance for impairment of trade receivables	130	N/A
Depreciation of property, plant and equipment	1,689	N/A
Unrealised loss on foreign exchange	388	N/A
Interest income	(534)	N/A
Interest expenses	617	N/A
Gain on disposal of property, plant and equipment	(28)	N/A
Operating profit before working capital changes	22,053	N/A
Decrease/(Increase) in inventories	1,958	N/A
Decrease/(Increase) in trade receivables	(813)	N/A
Decrease/(Increase) in other receivables, deposits and prepayments	1,496	N/A
Increase/(Decrease) in trade payables	(511)	N/A
Increase/(Decrease) in other payables and accruals	(79)	N/A
Cash generated from/(used in) operations	24,104	N/A
Tax paid	(1,792)	N/A
Net cash from/(used in) operating activities	22,312	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,531)	N/A
Proceeds from disposal of property, plant and equipment	161	N/A
Interest income	534	N/A
Net cash from/(used in) investing activities	(26,836)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from a Director	1,752	N/A
Repayment of bank borrowings	(3,727)	N/A
Proceeds from issuance of shares pursuant to listing exercise	12,000	N/A
Dividend paid	(6,000)	N/A
Bank borrowings drawdown	10,973	N/A
Listing expenses	(1,675)	N/A
Interest paid	(604)	N/A
Net cash from/(used in) financing activities	12,719	N/A
Net increase in cash and cash equivalents	8,195	N/A
Cash and cash equivalents at beginning of year	7,469	N/A
Cash and cash equivalents at end of year	15,664	N/A
Cash & cash equivalents at the end of the financial year comprise the followings:-		
Fixed deposits with licensed banks	12,338	N/A
Cash & bank balances	4,914	N/A
Bank overdrafts	(88)	N/A
Fixed deposits pledged to licensed banks	(1,500)	N/A
	17,164	N/A
	(1,500)	N/A
	15,664	N/A

The unaudited condensed consolidated cash flow statement should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2007 and the accompanying explanatory notes attached to the interim financial statements.

COMPLETE LOGISTIC SERVICES BERHAD. (716241 - X)

NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULT FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

Part A – Notes In Compliance with FRS 134

1. Basis of preparation

The unaudited interim financial statements have been prepared in accordance with the requirements outlined in the Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and Chapter 9 Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2007.

The accounting policies and methods of computation used in the preparation of the interim financial report are consistent with those adopted in the latest audited financial statements for the financial year ended 31st March 2007, except for the adoption of the following new/revised FRSs during the financial year.

The new and revised FRSs which are mandatory are as follows:

- FRS 6 Exploration for and Evaluation of Mineral Resources
- FRS 117 Leases
- FRS 119 Amendment to FRS 119₂₀₀₄ Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
- FRS 124 Related Party Disclosures

The adoption of the abovementioned new and revised FRSs has no material effect on the result of the Group for the financial year/period.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the Group’s financial statements for the financial year ended 31 March 2007 was not subject to any qualification.

3. Seasonality or Cyclicity of Operations

The business operations of the Group are subject to the forces of supply and demand and thus, could display cyclical trends.

4. Nature and Amount of Unusual Items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter.

5. Changes in estimates

There were no changes in the estimates of amounts which give a material effect in the current quarter under review.

6. Segmental Information

The Group's operations comprise the following business segments:

- Marine : Provision of marine transportation services
- Trading : Trading of goods
- Logistics : Total logistic services provider
- Others : Lorry and trucking services, trading of freights and investment holding

The results of the Group for the Fourth Quarter Ended 31.03.2008

	Marine	Trading	Logistics	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External segment revenue	8,539	12,336	7,327	3,006	-	31,208
Inter-segment revenue	3,409	-	-	11,989	(15,398)	-
Total Revenue	<u>11,948</u>	<u>12,336</u>	<u>7,327</u>	<u>14,995</u>	<u>(15,398)</u>	<u>31,208</u>
Results						
Segment results	3,239	363	315	11,879	(11,850)	3,946
Finance costs						(232)
Interest income						<u>123</u>
Profit before tax						<u>3,837</u>
Tax expense						<u>(438)</u>
Profit after tax						<u>3,399</u>

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and other repayments of debt and equity securities during the current quarter.

8. Dividend

On 21 January 2008, a Tax-Exempt Interim Dividend of 5 sen per share, in respect of the financial year ended 31 March 2008 was declared by the Company and paid on 31 January 2008 to depositors whose names appear in the Record of Depositors on 25 January 2008.

9. Valuation of Property, Plant and Equipment

There were no valuations on property, plant and equipment in the current quarter under review.

10. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

11. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group as at 31 March 2008.

12. Subsequent Events

There were no material events after the period end that had not been reflected in the financial statements for the quarter ended 31 March 2008.

Part B – Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad

13. Review of Performance

For the current quarter ended 31 March 2008, the Group recorded a revenue of RM31.2 million mainly attributable by the marine transportation services, general trading and total logistic services.

In line with the revenue recorded, the Group reported a profit before taxation of RM3.8 million and a profit after taxation of RM3.4 million for the current quarter.

14. Comparison with immediate preceding quarter

The revenue and profit after tax for the current quarter are lower than the preceding quarter mainly due to lesser working days arising from the festive season.

15. Prospects

The Group will continue its focus on the expansion of the shipping and trading services to the island nations of the South West Indian Ocean. Barring any unforeseen circumstances, the Board of Directors is optimistic of the Group's future outlook and prospect.

16. Variance on Profit Forecast/Guarantee

The Group has exceeded the revenue and profit forecast as disclosed in the Prospectus dated 14 August 2007 for the financial year ended 31 March 2008 of which the details are as follows:

The variance between the unaudited actual results and forecast results are as follows:

	Financial Year Ended 31.03.08			
	Unaudited		Variance	
	Actual	Forecast	RM'000	%
	RM'000	RM'000		
Revenue	<u>123,993</u>	<u>111,793</u>	12,200	10.91
Profit after taxation (PAT)	<u>18,074</u>	<u>16,263</u>	1,811	11.14

(a) Higher revenue was achieved as compared to the forecast mainly attributable to the higher sales volume generated by the trading and total logistic sectors.

16. Variance on Profit Forecast/Guarantee

- (b) Higher PAT achieved by the Group was in line with the higher revenue achieved. The main segments contributed to the higher PAT are marine transportation, total logistics and trading of freight.

There is no profit guarantee issued by the Group.

17. Income Tax Expense

	Current Quarter		Cumulative Quarters	
	31.03.2008	31.03.2007*	31.03.2008	31.03.2007*
	RM'000	RM'000	RM'000	RM'000
Current tax	438	N/A	1,717	N/A

The effective tax rate of the Group for the quarter under review is lower than the statutory tax rate mainly due to the exemption from tax on income from the operations of sea going Malaysian registered vessels pursuant to Section 54A of the Income Tax Act, 1967.

The current tax is in respect of the income derived mainly from general trading, total logistic services and trading of freight.

* There were no comparative figures in the preceding financial year's corresponding quarter as this is the Group's first Fourth Quarter reporting.

18. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the current quarter ended 31 March 2008.

19. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter ended 31 March 2008. The Group did not hold any investments in quoted securities as at 31 March 2008.

20. Status of Corporate Proposals

- (a) There are no corporate proposals announced during the current quarter under review.

- (b) Utilization of IPO Proceeds

Purpose	Proposed Utilization	Actual	Intended	Deviation		Remark
		Utilization As At 31 March 2008	Timeframe for Utilization	RM'000	%	
	RM'000	RM'000				
Part finance purchase of vessel	5,000	5,000	12 months from listing date	-	0%	
Working capital	5,000	5,000	12 months from listing date	-	0%	
Listing expenses	2,000	1,675	6 months from listing date	325	16%	Note (i)

20. Status of Corporate Proposals

Note (i) The saving of RM325,000 on listing expenses will be utilized as working capital of the Group.

21. Group Borrowings

	Group 31.03.2008 RM'000
Current	88
Bankers' acceptances, secured	2,000
Term loans, secured	11,643
	<u>13,731</u>
Non-Current	
Term loan, secured	3,626
	<u>17,357</u>

22. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments at the date of issue of this quarterly report.

23. Material Litigation

There was no pending material litigation as at the date of issue of this quarterly report, which in the opinion of the directors would have a material adverse effect on the financial results of the Group.

24. Earnings per Share

The basic earnings per share for the current quarter and cumulative quarters have been calculated based on the Group's profit after taxation divided by the weighted average number of ordinary shares outstanding (based on ordinary shares of RM0.50 each) after taking into consideration the effect of the bonus issue.

	Current Quarter		Cumulative Quarters	
	31.03.08	31.03.07*	31.03.08	31.03.07*
Net profit for the period (RM'00)	3,399	N/A	18,074	N/A
Weighted average number of ordinary shares in issue ('000)	120,000	N/A	115,016	N/A
Basic earnings per share (sen)	2.83	N/A	15.71	N/A

Diluted earnings per share was not computed as the Company did not have any convertible financial instruments as at 31 March 2008.

* There were no comparative figures in the preceding financial year's corresponding quarter as this is the Group's first fourth quarter announcement.

25. Net Assets

Net assets per share as at 31 March 2008 is arrived at based on the Group's Net Assets of RM92.203 million over the number of ordinary share of 120,000,000 shares of RM0.50 each. Net assets per share as at 31 March 2007 was arrived at based on the Group's Net Assets of RM69.804 million over the number of ordinary shares of 27,982,647 shares of RM1.00 each.

26. Authorization for Issue

These unaudited interim financial statements were authorized for release by the Company in accordance with a resolution of the Directors dated 22 May 2008.